

# **EXHIBIT 3**

# **FILED UNDER SEAL**

**CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER**

**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

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Cung Le, Nathan Quarry, Jon Fitch, Brandon )  
Vera, Luis Javier Vazquez, and Kyle )  
Kingsbury, on behalf of themselves and all )  
others similarly situated, )  
   )  
Plaintiffs, )  
   )  
v. )  
   )  
   )  
Zuffa, LLC, d/b/a Ultimate Fighting )  
Championship and UFC, )  
   )  
Defendant. )  
   )  
\_\_\_\_\_  
)

REBUTTAL EXPERT REPORT OF

GUY A. DAVIS, CPA, CIRA, CDBV, CFE

Pursuant to Rule 26  
of the Federal Rules of Civil Procedure

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January 12, 2018

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## LIST OF EXHIBITS

	<u>Exhibit</u>	
Scenario 1	Fighter Compensation at <u>33% of Revenue</u> <ul style="list-style-type: none"> <li>• Summary of Key Financial Metrics</li> <li>• Pro-forma Financial Statements</li> <li>• Pro-forma Investor Return Analyses</li> </ul>	1
Scenario 2	Fighter Compensation at <u>34% of Revenue</u> <ul style="list-style-type: none"> <li>• Summary of Key Financial Metrics</li> <li>• Pro-forma Financial Statements</li> <li>• Pro-forma Investor Return Analyses</li> </ul>	2
Scenario 3	Fighter Compensation at <u>35% of Revenue</u> <ul style="list-style-type: none"> <li>• Summary of Key Financial Metrics</li> <li>• Pro-forma Financial Statements</li> <li>• Pro-forma Investor Return Analyses</li> </ul>	3
Scenario 4	Fighter Compensation at <u>36% of Revenue</u> <ul style="list-style-type: none"> <li>• Summary of Key Financial Metrics</li> <li>• Pro-forma Financial Statements</li> <li>• Pro-forma Investor Return Analyses</li> </ul>	4
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Scenario 6	Fighter Compensation at <u>38% of Revenue</u> <ul style="list-style-type: none"> <li>• Summary of Key Financial Metrics</li> <li>• Pro-forma Financial Statements</li> <li>• Pro-forma Investor Return Analyses</li> </ul>	6
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*SECTION A*

QUALIFICATIONS

## A. Qualifications

- 1) I, Guy A. Davis, am a Managing Director in the Restructuring and Litigation Services practice (“RLS”) of Protiviti Inc., an international risk-management consulting firm with more than 70 offices in over 20 countries and over 3,700 employees. I was a co-founder of PENTA Advisory Services, LLC (“PENTA”), the predecessor entity to Protiviti’s RLS practice, and currently lead Protiviti’s Richmond, Virginia office.
- 2) Over the past 28 years, I have performed a variety of forensic accounting and financial consulting services in bankruptcies, distressed environments, and other contexts. A more complete description of my background and qualifications is included in my expert report submitted in this case on August 31, 2017. My resume and testimony experience is included in Exhibit 9 of this report.

*SECTION B*

ASSIGNMENT

## B. Assignment

3) Counsel for the Class Plaintiffs<sup>1</sup> have engaged Protiviti to provide financial advisory and litigation support services under my direction in connection with the above-captioned litigation. On August 31, 2017, I submitted an expert report in which I opined on matters related to Zuffa's sources and uses of capital and the value conveyed to Zuffa's fighters and its shareholders from 2005 to 2016 and during the Class Period (the "Original Report"). I also opined that:

*"From 2005 to 2016, and at all times during the Class Period, Zuffa had the financial wherewithal to pay its fighters substantially more than the amounts it actually paid. Zuffa's exceptional revenue growth, profit margins, and borrowing capacity afforded management and equity holders the ability to forgo a portion of their discretionary distributions, excessive aviation expenses, and management fees to pay fighters a higher compensation. This hypothetical shift to increased fighter compensation would have had no impact on Zuffa's ability to honor its financial obligations to its non-fighter employees or third-party creditors."*



5) In response to Ms. Davis's report, counsel for the Class Plaintiffs have instructed me to determine: (i) how much more Zuffa could have paid its fighters, assuming alternative but feasible expense and capital structures, and (ii) the effect that paying increased fighter compensation during the Class Period would have on Zuffa's financial condition and shareholder returns. I have been asked to assume, for purposes of my analyses, (a) none of the MMA industry growth that would have occurred absent the conduct challenged in this case as contemplated by Dr. Singer would have

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<sup>1</sup> Cung Le, Nathan Quarry, Jon Fitch, Brandon Vera, Luis Javier Vazquez, and Kyle Kingsbury ("Class Plaintiffs" or "Plaintiffs").

occurred, and (b) none of the additional fighter compensation would have come from MMA promoters other than Zuffa (where some fighters might have been able to receive higher compensation in the but-for world). The results of my analyses and related expert opinion are contained herein. I incorporate by reference all of the information and defined terms included in my original report dated August 31, 2017.

*SECTION C*

SUMMARY OF OPINIONS

### **C. Summary of Opinions**

1

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**ANSWER** **QUESTION** **ANSWER** **QUESTION**

**ANSWER** The answer is 1000. The first two digits of the product are 10.

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**ANSWER**

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A horizontal bar composed of several vertical segments of varying heights, set against a background of alternating light gray and white horizontal stripes.

**ANSWER** The answer is 1000. The first two digits of the product are 10.

**ANSWER** The answer is (A). The first two digits of the number 1234567890 are 12.

Term	Percentage
GMOs	~10%
Organic	~10%
Natural	~10%
Artificial	~10%
Organic	~10%
Natural	~10%
Artificial	~10%
Organic	~10%
Natural	~10%
Artificial	~10%

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*SECTION D*  
ANALYSIS AND FINDINGS

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## D. Analysis and Findings

### The Integrated Financial Model

[REDACTED]

[REDACTED]

8) To specifically quantify that amount, in connection with this report, I followed the following five-step process:

- a. Developed a comprehensive financial model that integrated Zuffa's actual income statement, balance sheet, and statement of cash flow for each year of operation from 2005 to 2016.
- b. Constructed an amortization schedule for each component of Zuffa's Discretionary Distribution Debt from 2007 to 2016 and integrated the revised principal and interest payments into the financial statement model.
- c. Used the integrated model to create a full set of pro-forma financial statements that reflect the financial condition of Zuffa from 2005 to 2016, and during the Class Period, that would have existed under various alternative expense and capital structure scenarios.
- d. Selected a range of higher compensation scenarios that were feasible based on my analysis of pro-forma cash flow, EBITDA, cash balance, working capital, and stockholders' equity.

[REDACTED]

[REDACTED]

e. Recast the 2010 (January Capital) and 2016 (WME-IMG) valuation analyses to reflect the assumed higher compensation levels, adjusted the pro-forma cash flows to incorporate the new valuations, and calculated the pro-forma internal rate of return (“IRR”) earned by the OEH under each scenario.<sup>5</sup>

Source of Funds to Increase Fighter Compensation



10) To be conservative, additional (or new) borrowings or equity proceeds were not used as a means to increase compensation. While both sources of cash were available, the increased compensation from the three sources referenced above lowered EBITDA, which naturally lowered the firm's equity value and borrowing capacity. The inclusion of additional debt or equity would require making speculative assumptions regarding loan covenants, collateral positions and expected returns. I elected to simplify the analysis and limit the computation of additional compensation to the amount that could be paid without additional borrowings or equity raises.

Feasibility Analysis

11) The scenarios were premised on alternative fighter compensation expressed as a percentage of revenue. This is appropriate because Zuffa's revenues are, in large part, correlated to the volume and quality of the fights that took place during the year.

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<sup>5</sup> The IRR calculation includes the increased amount received by OEH in August 2017.

All of the scenarios in this report contemplate alternative expense and capital structures of Zuffa that could have been implemented by the OEH and management of Zuffa. None of these alternative structures would have required material concessions or compromise by creditors of Zuffa or other independent third parties. I have made no adjustments to Zuffa's historical revenues or any operating costs, other than fighter compensation, aviation expense and management fees.

### *Scenarios 1 through 3*

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A series of horizontal black bars of varying lengths, likely representing redacted text or a visual effect.

[REDACTED]

#### *Scenarios 4 through 6*

The figure consists of four vertically stacked bar charts, each with a y-axis divided into five categories. The x-axis for all charts ranges from 0 to 100. The bars are black.

- Top Chart:** The first category has a bar at approximately 85%. The second category has a bar at approximately 95%. The third category has a bar at approximately 90%. The fourth category has a bar at approximately 95%. The fifth category has a bar at approximately 98%.
- Second Chart:** The first category has a bar at approximately 95%. The second category has a bar at approximately 90%. The third category has a bar at approximately 95%. The fourth category has a bar at approximately 98%. The fifth category has a bar at approximately 95%.
- Third Chart:** The first category has a bar at approximately 80%. The second category has a bar at approximately 85%. The third category has a bar at approximately 90%. The fourth category has a bar at approximately 95%. The fifth category has a bar at approximately 98%.
- Bottom Chart:** The first category has a bar at approximately 95%. The second category has a bar at approximately 90%. The third category has a bar at approximately 95%. The fourth category has a bar at approximately 98%. The fifth category has a bar at approximately 95%.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24) A summary of the key financial metrics for each scenario is included as Exhibit 7. Detailed pro-forma financial statements and the adjusted valuation for the 2010 January Capital and the 2016 WME-IMG transactions are provided in Exhibits 1 through 6.

*Impact on Shareholders*

25) As indicated above, I was instructed to calculate Zuffa's capacity to increase compensation to fighters over the Class Period. Zuffa's capacity to increase fighter compensation was determined based on traditional financial analyses of pro-forma cash flow, liquidity, and profitability. The investment returns earned by the OEH in each scenario were not a factor in determining the feasibility of higher compensation. My analyses only considered the reasonable requirement that Zuffa distribute cash to shareholders of at least the amount that they would need for income tax purposes.

26) Independent of the analysis to determine Zuffa's capacity to increase fighter compensation, counsel requested that I evaluate the impact that the higher compensation levels would have on shareholder investment returns.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

28) These payments to shareholders comprise the return earned by the OEH over the investment horizon.

1

A series of five horizontal black bars of increasing length from top to bottom. The first three bars are of equal length and are positioned close together. The fourth bar is significantly longer than the others. The fifth bar is the longest and is positioned below the fourth bar.

1

[REDACTED]

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*SECTION E*

CONCLUSION

[REDACTED]

[REDACTED]  
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[REDACTED]

*SECTION F*

DOCUMENTS RELIED UPON

## F. Documents Relied Upon

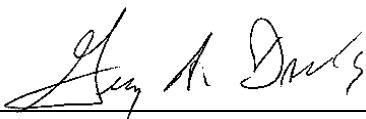
34) A listing of the documents and information relied upon to form the opinions contained herein is provided in Exhibit 8.

*SECTION G*

EXPERT'S COMPENSATION

## G. Expert's Compensation

- 35) I am compensated based on the time incurred at an hourly rate of \$725 per hour. Protiviti charges between \$210 and \$640 per hour for other consultants who worked on this report. Our fees are not contingent on the outcome of this case or any other litigation matter.
- 36) I reserve the right to supplement this report if information is brought to my attention between the date of this report and trial that is relevant to my conclusions.



Dated: January 12, 2018

Guy A. Davis, CPA, CIRA, CDBV, CFE

**[Exs. 1-7 redacted in full]**

*EXHIBIT 8*

## Documents and Information Relied Upon

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Cung Le, et al. vs. Zuffa, LLC  
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
I. Zuffa Audited Financial Statements	1	Audited financial statements January 1, 2016 through August 17, 2016	N/A	N/A
	2	Audited financial statements August 18, 2016 through December 31, 2016	N/A	N/A
II. Opposing Expert Reports	3	Expert Report of Elizabeth Kroger Davis (October 27, 2017)	N/A	N/A
III. Research	4	Annual Asset Class Returns, Novel Investor (June 30, 2017) <a href="https://novelinvestor.com/asset-class-returns/">https://novelinvestor.com/asset-class-returns/</a>	N/A	N/A
	5	Aswath Damodaran, Annual Returns on Stock, T.Bonds and T.Bills: 1928 - Current, NYU.edu (January 5, 2017) <a href="http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html">http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html</a>	N/A	N/A
	6	Thomas Kenny, High-Yield Bonds: Historical Performance Data, the balance (October 15, 2017) <a href="https://www.thebalance.com/high-yield-bonds-historical-performance-data-417116">https://www.thebalance.com/high-yield-bonds-historical-performance-data-417116</a>	N/A	N/A
	7	Aswath Damodaran, Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges (May 2009)	N/A	N/A
	8	James R. Hitchner, Financial Valuation Applications and Models, 4th Edition (May 2017)	N/A	N/A
	9	Shannon P. Pratt and Roger J. Grabowski, Cost of Capital Applications and Examples, 3rd Edition (February 2008)	N/A	N/A
	10	The Stages of Venture Capital Investing, Investopedia, <a href="https://www.investopedia.com/exam-guide/cfa-level-1/alternative-investments/venture-capital-investing-stages.asp">https://www.investopedia.com/exam-guide/cfa-level-1/alternative-investments/venture-capital-investing-stages.asp</a>	N/A	N/A
	11	Federal Policies and the Medical Device Industry (Washington, D. C.: U.S. Congress, Office of Technology Assessment, OTA-H-230, October 1984)	N/A	N/A
IV. Deutsche Loan Documents	12	Credit Agreement Dated June 19, 2007	DB-ZUFFA-00000001	DB-ZUFFA-00000143
	13	2007 Commitments	DB-ZUFFA-00000151	DB-ZUFFA-00000199
	14	2007 Subsidiaries Guaranty	DB-ZUFFA-00000235	DB-ZUFFA-00000252
	15	2007 Form of Security Agreement	DB-ZUFFA-00000336	DB-ZUFFA-00000401
	16	Amendment No. 1 to June 19, 2007 Credit Agreement Dated February 27, 2012	DB-ZUFFA-00001277	DB-ZUFFA-00001409
	17	Amendment No. 2 to June 19, 2007 Credit Agreement Dated May 16, 2012	DB-ZUFFA-00001430	DB-ZUFFA-00001548
	18	Credit Agreement Dated February 25, 2013	DB-ZUFFA-00001614	DB-ZUFFA-00001784
	19	2013 Commitments	DB-ZUFFA-00001785	N/A
	20	2013 Form of Security Agreement	DB-ZUFFA-00002080	DB-ZUFFA-00002153
	21	2013 Intercompany Subordination Agreement	DB-ZUFFA-00002295	DB-ZUFFA-00002306
	22	Amendment No. 1 to February 25, 2013 Credit Agreement Dated March 18, 2014	DB-ZUFFA-00004877	DB-ZUFFA-00005004
	23	[REDACTED]	DB-ZUFFA-00006903	DB-ZUFFA-00006956
	24	Incremental Term Note	DB-ZUFFA-00005735	DB-ZUFFA-00005736

*EXHIBIT 9*

## Resume and Testimony of Guy A. Davis, CPA, CIRA, CDBV, CFE

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# Guy A. Davis

Managing Director  
Richmond

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Fax: +1 804.644.7055  
E-Mail: guy.davis@protiviti.com

## AREAS OF EXPERTISE

- Corporate Restructuring & Recovery
- Litigation & Financial Investigation

## CLIENTS SERVED

- Best Products Co., Inc.
- Alpha Natural Resources
- Fas Mart Convenience Stores
- Heilig Meyers Inc.
- Samsung
- MF Global
- Circuit City
- Adelphia
- LandAmerica
- GE Commercial Credit
- HealthSouth
- Dominion Resources
- Gen Re

## EDUCATION

- B.S., University of Richmond
- MBA, Loyola College
- American College of Bankruptcy Fellow
- Certified Public Accountant
- Certified Insolvency & Restructuring Advisor
- Certified Distressed Business Appraiser (CDBV)
- Certified Fraud Examiner

## PROFESSIONAL MEMBERSHIPS

- American College of Bankruptcy Fellows
- American Institute of Certified Public Accounts
- Association of Certified Fraud Examiners
- Association of Insolvency & Restructuring Advisors
- Virginia Society of Certified Public Accountants

## BACKGROUND

Guy A. Davis is a Managing Director with Protiviti Inc. and manages the firm's Richmond, Virginia office. He has nearly 28 years of accounting, finance and consulting experience in the areas of corporate restructuring, commercial litigation, financial investigations, and valuation.

## PROFESSIONAL EXPERIENCE

**Corporate Restructuring** - Mr. Davis has performed a variety of financial advisory and fiduciary services to bankrupt or distressed entities, their lenders and unsecured creditors including: operations management, asset liquidation, debt restructuring, asset recovery, fraud investigation, solvency analyses, and business valuation. He has served as acting CFO of debtor organizations, Chief Liquidation Officer, court approved claims and disbursing agent, and accountant to chapter 7 trustees. He has also testified as an expert witness in U.S. district, bankruptcy, and circuit courts across the country. His services have been provided to corporations and estates in the sub-prime mortgage, health care, energy, broker dealer, manufacturing, retail, insurance, furniture rental, equipment leasing, steel fabrication, ship repair, heavy highway construction, mining, and hospitality industries.

**Litigation, Financial Damages Analysis** - Mr. Davis has prepared research and analysis to determine compensatory and punitive damages related to several litigation matters involving patent infringement and reasonable royalty, breach of contract, employment disputes, negligence, franchise termination, fraudulent conveyance, and marital dissolution. He has qualified as financial expert and/or has provided testimony on behalf of corporations, individuals, class action plaintiffs and defendants, sureties and financial institutions.

**Business Valuation** - Mr. Davis has performed numerous business valuations for use in bankruptcy, estate planning, purchase and sale of business, litigation matters and loan collateral analysis. These valuations were for hotels, restaurants, printing companies, medical practices, construction contractors, distributors, manufacturers, retailers and others. His significant valuation experience includes:

- Valuation of MF Global, an international Futures Commission Merchant and broker-dealer operating in 70 exchanges around the world.
- Valuation of HealthSouth, the nation's largest operator of rehabilitation hospitals.
- Valuation of K-Mart, a multi-billion dollar general merchandise retailer.

**Merger, Acquisition and Business Formation** - Mr. Davis has assisted several clients in purchasing, selling or forming an equity interest in privately held businesses. These services included development of comprehensive business plans, evaluation and financial analysis of economic returns, assessment of management compatibility and operational synergies, evaluation of stock versus asset purchases and the tax ramifications of the transaction, and presentation to potential lenders and private placement investors.

## Guy A. Davis

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### PAPERS, PUBLICATIONS AND PRESENTATIONS

- “Everything’s Changed – What’s Next in Bankruptcy Reporting” - co-author and panel member for the Association of Insolvency Restructuring Advisors at the National Conference of Bankruptcy Judges, October 28, 2016, San Francisco.
- “Preference Defense from a Financial Advisor’s Perspective” - co-author and panel member for the Credit Research Foundation’s Credit and Accounts Receivable Forum and Expo, August 9, 2016 Chicago, IL.
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2016) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- “Proposed Fee Guidelines for Financial Advisors in Large Chapter 11 matters.” Co-author and panel member for the Association of Insolvency Restructuring Advisors at the National Conference of Bankruptcy Judges, October 10, 2014. Chicago, IL.
- “A Financial Advisor’s Role in Chapter 7 Bankruptcies” for the Journal of The National Association of Bankruptcy Trustees, NAB Talk Fall 2013 Volume 29 Issue 3.
- “A Comparative Analysis of Chapter 11, Receiverships and Assignments of the Benefit of Creditors” for the National Conference of Bankruptcy Judges Joint Program of the Association of Insolvency & Restructuring Advisors and the American College of Bankruptcy. October 26, 2012. San Diego, CA.
- “The *Daubert* Challenge: Plan Confirmation and Solvency Valuation Experts” Mid-Atlantic Institute on Bankruptcy and Reorganization, September 2012.
- “Control Premiums: Exploring the Complexities of a Seemingly Simple Concept” AIRA Journal Volume 24, Number 4 October/November 2010.
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2010) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- “Surf’s Up on Fresh Start Accounting” – co-author, AIRA Bankruptcy & Restructuring Conference, June 11, 2010.
- “Mark-to-Market Accounting and FASB 157 – The Impact on the Current Financial Crisis” for the American College of Bankruptcy Annual Meeting, March 28, 2009, Washington D.C.
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2008) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.

## Guy A. Davis

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- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2005) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- “Bankruptcy Tax and Accounting Issues” (Copyright 2004) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- “Selection of the Restructuring Platform” (Copyright 2003) for Bankruptcy Law News, and Corporate Corridors
- “Regional Trends in Bankruptcy Filings” (Copyright 1997) for Bankruptcy Law News, Vol. XII, No. 3.
- “Bankruptcy Survey - C. W. Amos & Company's financial database on area bankruptcies provides valuable information for both lenders and creditors. Here are some highlights...” (1995) co-authored with Debora A. Pavlik for the Richmond Ventures Magazine
- “Inventory Management and the Economic Order Quantity (EOQ)” (1991) prepared for the Notes and Footnotes Publication distributed to over 3,500 Maryland corporations by C. W. Amos & Company.
- “Choosing from a Vast Selection of Legal Time and Billing Software” (1990) prepared for The Daily Record, a Maryland daily business and legal news publication.

GUY A. DAVIS, CPA, CIRA, CDBV, CFE  
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS  
2005 – PRESENT  
(*our client bold/underlined*)

- Arbitration Testimony and Declaration in the matter between **The United Mine Workers of America 1974 Pension Plan and Trust** and Peabody Energy Corporation Case No.: 01-16-0001-2286 American Arbitration Association. Civil Action No. 1:15-cv-01138 The U.S. District Court for the District of Columbia *Our client: Plaintiff*.
- Declaration in Support of the **Objection of the Official Committee of Unsecured Creditors** to Certain Aspects of the Adequate Protection Offered by Debtors to Pre-Petition Lenders and Second Lien Noteholders and Certain Other Rights and Protections Granted to Same in **Alpha Natural Resources** Case No 15-33896, U.S. Bankruptcy Court of the Eastern District of Virginia. (declaration filed in 2015) *Our client: Creditors' Committee*.
- Expert Report in Dr. Thomas B. Leecost v. **Capital Division, Inc.**, Case No. CL1400547000, Circuit Court for the City of Richmond (report filed in April 2016). *Our client: Defendant*.
- Deposition Testimony and Expert Report in **MF Global Holdings, Ltd. Investment Litigation (Litigation Trustee and Customer Class)**, Joseph DeAngelis v. Jon S. Corzine et al. Case No. 11-8766 (VM), U.S. District Court Southern District of New York. *Our client: Plaintiff*
- Expert and Rebuttal Report in **MF Global Holdings, Ltd., as Plan Administrator** v. PriceWaterhouseCoopers LLP. Civil Action No. CV-14-2197 (VM), U.S. District Court Southern District of New York. *Our client: Plaintiff*
- Trial Testimony and Expert Report in **Dominion Virginia Power** v. Bransen Energy, Inc., Case No. 3:14CV538-JRS, U.S. District Court Eastern District of Virginia (trial testimony and report filed in 2015). *Our client: Plaintiff*.
- Expert Report in Sharon E. Madere v. **Christian & Barton, LLP, et al.**, Case No. CL14-2805, Circuit Court for the City of Richmond (report filed in 2015). *Our client: Defendant*.
- Deposition Testimony and Expert Report in General Medicine, P.C. v. **HealthSouth Corporation**, Circuit Court of Jefferson County, Alabama Civil Division (report filed in 2014). *Our client: Defendant*.
- Deposition Testimony and Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of MS Grand, Inc. and its bankruptcy estate** v. Home Depot U.S.A., Inc., Case No. 12-01475, U.S. Bankruptcy Court for the Eastern District of Virginia (deposition testimony given and report filed in 2014). *Our client: Plaintiff*.

GUY A. DAVIS, CPA, CIRA, CDBV, CFE  
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS  
2005 – PRESENT  
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*Continued*

- Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of MS Grand, Inc. and its bankruptcy estate** v. Northern Illinois Gas Company, Case No. 12-01480, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2014). *Our client: Plaintiff.*
- Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of Min Sik Kang and Man Sun Kang and their bankruptcy estates** v. Yeon K. Han, et al., Case No. 12-01496, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2014). *Our client: Plaintiff.*
- Declaration **In re: Atari, Inc., et. al.**, Case No. 13-10176, U.S. Bankruptcy Court Southern District of New York (declaration filed 2013). *Our Client: Debtor.*
- Declaration and expert report **In re: Glebe, Inc.**, Case No. 10-71553, U.S. Bankruptcy Court Western District of Virginia (declaration and expert report filed in 2012). *Our Client: Debtor.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Breakwater Marine, L.L.P.**, Case No. 11-04702, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Daniel Lindsay**, Case No. 11-04671, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Irwin L. Jacobs**, Case No. 11-04672, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Jacobs Management Corporation**, Case No. 11-04676, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Operation Bass, Inc.**, Case Nos. 11-04715, 11-04673, 11-04722, 11-24695, 11-04716, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **VEC Technology, LLC**, Case Nos. 11-03390, 11-03391, 11-04723, 11-04720, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in **Virginia Power Energy Marketing, Inc.** v. EQT Energy, LLC, Case No. 3:11-cv-630-REP, U.S. District Court for the Eastern District of Virginia (report filed in 2012). *Our client: Plaintiff.*

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- Expert Report in Official Committee of Unsecured Creditors, on behalf of the bankruptcy estates of **Jevic Holding Corp.**, et al., v. The CIT Group/Business Credit, Inc., Case No. 08-51903, U.S. Bankruptcy Court for the District of Delaware (report filed in 2012). *Our client: Plaintiff.*
- Declarations **In re: Howrey LLP**, Case No. 11-31376, U.S. Bankruptcy Court Northern District of California (declarations filed 2011). *Our Client: Debtor.*
- Deposition Testimony and Expert Report in **Akshay K. Dave** v. Pikeville Energy Group, Gary Richard and Banner Industries, Inc., Case No. CL10-3530, Circuit Court of the City of Richmond, Virginia (deposition testimony and report filed in 2011). *Our client: Plaintiff.*
- Expert Report in **Storehouse, Inc., Debtor**, Case No. 06-11144, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2011).
- Expert Report in **Penny Plate, Inc., Penny Plate Canada, Inc.**, Case No. 092684, Circuit Court of the County of Henrico (report filed in 2011). *Our client: Defendants.*
- Affidavit and Expert Report in Adelphia Communications Corp., et al. v. **Prestige Communications of NC, Inc., Jonathan J. Oscher, Lorraine Oscher McClain, Robert F. Buckfelder, et al.**, Case No. 04-03293, U.S. District Court Southern District of New York (affidavit and report filed in 2010). *Our client: Defendants.*
- Trial and Deposition Testimony and Expert Report in John W ("Jack") Teitz, as Trustee of Estate of Buffalo Coal Company, Inc. v. **The Virginia Electric and Power Company, Inc.**, Case Nos. 08-00038 and 08-00041, U.S. Bankruptcy Court for the Northern District of West Virginia (trial and deposition testimony given and report filed in 2009). *Our client: Defendant.*
- Trial and Deposition Testimony and Expert Report in H. Lynden Graham, as Trustee of the Estate of United Energy Coal, Inc. v. **The Virginia Electric and Power Company, Inc.**, Case No. 08-AP-0045, U.S. Bankruptcy Court for the Northern District of West Virginia (trial and deposition testimony given and report filed in 2009). *Our client: Defendant.*
- Appraisal of 100% Membership Interest in **CSX IP, LLC** (report filed in 2009).
- Expert Report in First NLC, Inc. v. **NLC Holding Corp., FNLC Financial Services, Inc., Blue Boy Limited Partnership, NSH Ventures II, L.P., and Friedman Billing Ramsey Group, Inc.**, Case No. 08-10632-BKC, U.S. Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (report filed in 2008). *Our client: Defendants.*

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- Expert Report in Amp'd Mobile, Inc. v. Merrill Lynch, Pierce, Fenner & Smith, Inc., Case No. 08-50272, U.S. Bankruptcy Court for the District of Delaware, (report filed in 2008). *Our client: Plaintiff.*
- Expert Report in Corinthian Mortgage Corporation d/b/a SouthBanc Mortgage, v. Choicepoint Precision Marketing, LLC, Case No. 1:07cv832 JCC/TRJ, U.S. District Court for the Eastern District of Virginia, Alexandria Division (report filed in 2008). *Our client: Defendants.*
- Expert Report in Leila Meyerson, et al. vs. Allen McGee, Michael Wallace, Lloyd Goldman, Wilfred Posluns, Radiology Corporation of America, Inc., Case No. 07-80339-CIV-Middlebrook/Johnson, U.S. District Court for the Southern District of Florida (report filed in 2008). *Our client: Defendant.*
- Expert Report in Hancock Fabrics, Inc. v. S.C. Diamond Associates, L.P., et al., Case No. 07-10353, U.S. Bankruptcy Court for the District of Delaware (report filed in 2008). *Our client: Defendants.*
- Expert Report in Corinthian Mortgage Corporation d/b/a Southbanc Mortgage v. Summit Financial, LLC, (Chubb & Son, Inc.) et al., Case No. 187513, Circuit Court of Fairfax County (report filed in 2007). *Our client: Defendants.*
- Expert Report In re: The Rowe Companies, et. al., Case No. 06-11142, U.S. Bankruptcy Court for the Eastern District of Virginia (expert report filed in 2007). *Our client: Debtor.*
- Trial Testimony and Expert Report in Jonathan F. Johnson v. SuperValu, Inc. and Richfood, Inc., Case No. L5785-4, Circuit Court of the City of Richmond in the State of Virginia (jury trial testimony given and report filed in 2007). *Our client: Defendants.*
- Expert Report in Erie Power Technologies, Inc. v. Aalborg Industries A/S et al., Case No. 04-282E (SJM), U.S. District Court for the Western District of Pennsylvania (report filed in 2006). *Our client: Plaintiff.*
- Deposition Testimony and Expert Report in William Kaye, as Trustee of The Murray Liquidation Trust vs. Various Defendants, Case No. 04-13611, U.S. Bankruptcy Court Middle District of Tennessee, Nashville Division (deposition testimony and expert report filed in 2006). *Our client: Plaintiff.*
- Deposition Testimony and Expert Report of William Kaye, as Liquidating Trustee of The Gadzooks Creditors' Trust v. Fashion Avenue Knits, Inc. and Rosenthal & Rosenthal, Inc. et al., U.S. Bankruptcy Court Northern District of Texas, Dallas Division (deposition and expert report filed in 2006). *Our client: Plaintiff.*

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- Affidavit in Marla Reynolds, Liquidating Trustee of the **Git-n-Go** Creditors' Trust v. Ron Ford, et al., Case No. CJ-2006-00648, District Court in and for Tulsa County State of Oklahoma (affidavit filed in 2006). *Our client: Plaintiff.*
- Expert Report in The Official Committee of Unsecured Creditors of Pillowtex Corporation vs. **Xymid LLC**, Case No. 05-30238, U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in DVI, Inc., et al. v. **ADAC Laboratories and Philips Medical Systems and Royal Philips Electronics**, Case No. 05-52301 (JKC), U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in DVI, Inc., et al. v. **Hitachi Medical Systems America, Inc.**, Case No. 05-52301 (MFW), U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in **Orion Enterprises of Virginia, Inc.** v. Carolyn Dozier, Ronald Dozier, and The Party of Five Limited Partnership, Case No. 06-70302-SCS, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2006). *Our client: Plaintiff.*
- Expert Report in **Thor Norfolk Hotel, LLC** v. Jonathan Nehmer & Associates, Inc., Case No. 13 110 Y 00726 05, American Arbitration Association New York City (report filed in 2005). *Our client: Claimant.*
- Deposition Testimony and Expert Report of **Herbert C. Broadfoot, II, in his capacity as Ch. 7 Trustee for Nationwide Warehouse & Storage, LLC, et al.** v. Howard I. Belford, U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division (deposition testimony and expert report filed in 2005). *Our client: Plaintiff.*
- Trial and Deposition Testimony and Expert Report in Official Committee of Unsecured Creditors of Heilig-Meyers Company, et al., v. **Wachovia Bank, NA, et al.**, Case No. 00-34533, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2005). *Our client: Defendant.*